

EXHIBIT 86

Message

From: Kwok Kai Choong [KFB] [/O=KEPPEL GROUP/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=KAICHOONG.KWOK]
Sent: 31/1/2015 2:37:48 PM
To: zwi@eaglebr.com.br
Subject: SETE update

Developments with SETE Brasil regarding their financing situation continues to be very fluid and the following is the latest feedback as of this morning:

- 1) SETE has now cleared the supposedly 2 remaining outstanding points for PB's Board approval scheduled for Mon 2 Feb. They are the PB signing of the Asset Mgmt Agreement (AMA) for the 3 PB / EAS units and PB's release of the Anti Corruption declaration letter to be addressed to the lenders. SETE is confident that PB Board will now give the approval at the meeting on Monday 2/2.
- 2) UK EXIM Bank representatives and their English lawyers are arriving this weekend and will start to organise / consolidate all the documents and various contracts for the 1st batch of the BNDES loan for 8 SPEs / vessels (33 contracts per SPE / vessel). The BNDES loans are project specific and the 8 units in the 1st batch are supposed to be 2 units Keppel, 2 units Jurong, 3 units EAS and 1 unit EEP (ODB).
- 3) SETE expect that, with the approval from PB to release the AMA and anti corruption declaration letter on 2/2, they should be able to sign the 1st batch loan agreement with BNDES on Friday 6/2.
- 4) It was informed that SETE has a separate US\$300M bridging loan agreement with Banco do Brasil based on these 8 units. However, there is also an agreement for Banco do Brasil to release the funds if just the 3 PB units loan documents are signed with BNDES.
- 5) SETE informed that assuming the minimum of the 3 units are signed with BNDES and presented to Banco do Brasil on Mon 9/2, SETE would be receiving the US\$300M on 11/2 and would then pay the Shipyards on 13/2. Understand that SETE is allocating US\$68.5M to pay Keppel for DRU 1 and 2.
- 6) BNDES loans are project based and when approved, will pay the progress claims directly to the shipyards. 1st batch loan is for US\$4.8b comprising US\$3.1b from BNDES, US\$1.5b from Caxias Economica, and US\$0.2b from UK EXIM. Keppel's DRU 1 and 2 are included in this 1st batch loan and SETE believes disbursement would start in about 45 days from execution of the loan agreement.
- 7) Keppel's DRU 3 and 4 are in BNDES 2nd batch loan arrangement which is expected to close in end May.
- 8) Item 6 and 7 above are subject to Keppel submitting its anti corruption declaration letter addressed to the lenders. SETE has advised that chances for us to insist on addressing the declaration ltr to SETE instead of the lenders is very low as even Petrobras has to comply with the requirement. Understand that all have complied except Keppel and Jurong.

With best rgds

KC

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